

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday December 12, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 1:55 p.m.

**Trustees Present:** Mark Calice  
Thomas J. Gordon, II  
Steve Pallotta  
Thomas Darling, CPA  
Milton Stansbury  
William R. Need (Ex-Officio)

**Trustees Absent:** Brian Kischnick  
Dave Henderson

**Also Present:** Justin Breyer  
John Lamerato

## **Minutes**

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### **Resolution # ER – 2012-12-32**

Moved by Pallotta  
Seconded by Gordon

RESOLVED, That the Minutes of the November 14, 2012 meeting be approved.

Yeas: All-5  
Absent: Kischnick, Henderson

## **Retirement Request**

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### **Resolution # ER – 2012-12-33**

Moved by Pallotta  
Seconded by Stansbury

RESOLVED, That the following retirement requests be approved:

<b>Name</b>	Pietro E. Pizzomi
<b>Pension Program</b>	DB
<b>Retirement Date</b>	1-12-13
<b>Department</b>	Police
<b>Service Time</b>	25 yrs, 5 mo.

Yeas: All-5  
Absent: Kischnick, Henderson

**Other Business – Review of Fiscal Year End Report 6/30/12**

Tom Darling discussed and presented information from the Comprehensive Annual Financial Report. Information was related to changes in net position, retirees, and activities.

**Other Business – Review of 1<sup>st</sup> Quarter Ending 9/30/12**

Tom Darling review and explained the 1<sup>st</sup> Quarter Statement. Tom answered questions posed to him by Board members.

**Other Business – Approval of 2013 Meeting Schedule**

**Resolution # ER – 2012-12-34**

Moved by Pallotta

Seconded by Gordon II

RESOLVED, That the Board approve the 2013 meeting dates on the attached schedule.

Yeas: All- 5

Absent: Kischnick, Henderson

**Other Business – Review of Investment Manager Search**

Board members discussed the role of the Investment Manager, risk versus return, and fiduciary responsibility. Pallotta requested hard copy rating sheets.

**INVESTMENTS**

The Board had nothing to report on investments.

**Public Comment**

None.

The next meeting is January 9<sup>th</sup>, 2013 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:20 p.m.

  
Mark Calice, Chairman

  
Tom Darling, Pension Administrator